

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

- against -

**RIPPLE LABS, INC., BRADLEY GARLINGHOUSE,
and CHRISTIAN A. LARSEN,**

Defendants.

20 Civ. 10832 (AT) (SN)

ECF Case

DECLARATION OF LADAN F. STEWART

I, Ladan F. Stewart, pursuant to 28 U.S.C. § 1746, declare as follows:

1. I am a member of the Bar of the State of New York.
2. I am employed as Senior Trial Counsel in the New York Regional Office of Plaintiff

Securities and Exchange Commission (the “SEC”). I submit this declaration in support of the SEC’s Objections to Orders Compelling the SEC to Produce Privileged Internal Communications.

3. Attached as **Exhibit 1** is a true and correct copy of a speech by William Hinman, then-Director of the SEC’s Division of Corporation Finance, entitled “Digital Asset Transactions: When Howey Met Gary (Plastic),” delivered at the Yahoo Finance All Markets Summit: Crypto, dated June 14, 2018, available at <https://www.sec.gov/news/speech/speech-hinman-061418>.

4. Attached as **Exhibit 2** is a true and correct copy of excerpts of the deposition transcript of William Hinman, dated July 27, 2021.

5. Attached as **Exhibit 3** is a true and correct copy of: (1) a speech entitled “Remarks of Commissioner Dawn D. Stump: We Can Do Hard Things (As Prepared for Delivery at the Chamber of Digital Commerce),” dated January 13, 2022, available at <https://www.cftc.gov/PressRoom/SpeechesTestimony/opastump11> (“I want to provide the

standard disclaimer that the views I express today are my own and not necessarily those of the Commission I am proud to serve upon.”); (2) a speech entitled “NTIA Listening Session on Privacy, Equity, and Civil Rights: Keynote Address of Commissioner Rebecca Kelly Slaughter As Prepared for Delivery,” dated December 14, 2021, available at https://www.ftc.gov/system/files/documents/public_statements/1599831/slaughter-ntia-keynote.pdf (“The views expressed in these remarks are my own and do not necessarily reflect the views of the Federal Trade Commission or any other commissioner.”); and (3) a speech entitled “Empowering Community Banks (At the Conference for Community Bankers sponsored by The American Bankers Association, Orlando, Florida),” by Governor Michelle W. Bowman, dated February 10, 2020, available at <https://www.federalreserve.gov/newsevents/speech/bowman20200210a.htm> (“Let me begin by stating that the views I express today are my own, and not necessarily those of the Federal Reserve.”).

6. Attached as **Exhibit 4** is a true and correct copy of a publication entitled “SEC Director of Corporation Finance States That Secondary Market Sales of Ether Are Not Securities Transactions Now, but ‘Something Else,’” dated June 18, 2018, by Michael H. Krimminger and Matthew C. Solomon, available at <https://www.clearygottlieb.com/news-and-insights/publication-listing/sec-director-of-corporation-finance-states-that-secondary-market-sales-of-ether>.

7. Attached as **Exhibit 5** is a true and correct copy of the transcript of an April 5, 2021 court conference before Magistrate Judge Netburn.

8. Attached as **Exhibit 6** is a true and correct copy of the transcript of a July 15, 2021 court conference before Magistrate Judge Netburn.

9. Attached as **Exhibit 7** is a true and correct copy of a letter from Ladan F. Stewart, dated June 21, 2021, to counsel for Defendants.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on July 26, 2022
New York, New York

/s Ladan F. Stewart

Ladan F. Stewart